

For Immediate Release

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ORIX JREIT Announces New Debt Financings and Early Repayments of Debt Financings

TOKYO, March 13, 2017 — ORIX JREIT Inc. (“OJR”) announced that our asset management company, ORIX Asset Management Corporation, passed a resolution on the new debt financings and early repayments of debt financings as described below.

1. New Debt Financings

1) Total amount to be borrowed, specific use of funds and scheduled date of payment

i. Total amount

JPY 16,000,000,000

ii. Specific use of funds and scheduled date of payment

Specific use	Amount (JPY million)	Scheduled date of payment
To procure funds for repayments of long term loans of JPY 16,000 million which are due on March 17, 2017.	16,000	March 17, 2017

2) New debt financings summary

Long-term loan

a. Lender	The Norinchukin Bank
b. Loan amount	JPY 4,500,000,000
c. Applicable interest rate	Base rate according to JBA 3-month Japanese Yen TIBOR ^(Note1,2,3) + 0.17%
d. Draw down date	March 17, 2017
e. Method of borrowing	Borrowing based on the term loan agreement dated March 15, 2017
f. Maturity	March 22, 2022
g. Principal payment	Bullet payment at the maturity
h. Collateral / Guarantee	Un-secured / Non-guaranteed
i. Purpose for new debt financing	To procure a part of funds to repay JPY 16,000 million of the long-term loan which is due on March 17, 2017.

Notes

- The first interest payment date is June 20, 2017. After that, the interest payment dates are the 20th day of every March, June, September and December and the principal repayment date (if any such date is not a business day, the immediately following business day. And if such

- date falls within the next month, the immediately last business day).
2. The base rate applicable to a computation period of interest which is paid on the interest payment date (JBA 3-month Japanese Yen TIBOR) is determined on two business days prior to each interest payment date.
 3. For the base rate (JBA 3-month Japanese Yen TIBOR), please see the website of the JBA TIBOR Administration.
<http://www.jbatibor.or.jp/english/>.

Long-term loan

a. Lender	Mitsubishi UFJ Trust and Banking Corporation
b. Loan amount	JPY 5,500,000,000
c. Applicable interest rate	To be determined (Fixed rate) ^(Note1,2)
d. Draw down date	March 17, 2017
e. Method of borrowing	Borrowing based on the term loan agreement dated March 15, 2017
f. Maturity	March 21, 2025
g. Principal payment	Bullet payment at the maturity
h. Collateral / Guarantee	Un-secured / Non-guaranteed
i. Purpose for new debt financing	To procure a part of funds to repay JPY 16,000 million of the long-term loan which is due on March 17, 2017.

Notes

1. The interest rate shall be announced at a later date as soon as it is determined.
2. The first interest payment date is June 20, 2017. After that, the interest payment dates are the 20th day of every March, June, September and December and the principal repayment date (if any such date is not a business day, the immediately following business day. And if such date falls within the next month, the immediately last business day).

Long-term loan

a. Lender	Sumitomo Mitsui Trust Bank, Limited
b. Loan amount	JPY 6,000,000,000
c. Applicable interest rate	To be determined (Fixed rate) ^(Note1,2)
d. Draw down date	March 17, 2017
e. Method of borrowing	Borrowing based on the term loan agreement dated March 15, 2017
f. Maturity	March 23, 2027
g. Principal payment	Bullet payment at the maturity
h. Collateral / Guarantee	Un-secured / Non-guaranteed
i. Purpose for new debt financing	To procure a part of funds to repay JPY 16,000 million of the long-term loan which is due on March 17, 2017.

Notes

1. The interest rate shall be announced at a later date as soon as it is determined.
2. The first interest payment date is June 20, 2017. After that, the interest payment dates are the 20th day of every March, June, September and December and the principal repayment date (if any such date is not a business day, the immediately following business day. And if such date falls within the next month, the immediately last business day).

2. Early Repayments

1) Overview of Early Repayments

OJR is going to make early repayments of short-term loans of JPY 21,800 million^(Note) following Property Acquisition “SUNROUTE PLAZA TOKYO” by using proceeds from Issue of New Investment Units through Public Offering released on February 10, 2017. The said loans were drawn down on January 20, 2017 and are due on July 20, 2017.

Note: For details, please see “ORIX JREIT Announces New Debt Financings” released on January 17, 2017.

2) Details for Early Repayments

Short-term loan

i. Details for Early Repayment Loan

Lender	Loan amount	Applicable Interest Rate	Drawdown date	Maturity	Collateral/ Guarantee
Sumitomo Mitsui Trust Bank, Limited	JPY7,400,000,000	Base rate according to JBA 1-month Japanese Yen TIBOR+0.15%	January 20, 2017	July 20, 2017	Un-secured/ Non-guaranteed

ii. Early repayment date
March 31, 2017

iii. Early repayment amount
JPY 7,400,000,000

iv. Temporary costs for Early Repayment
None

Short-term loan

i. Details for Early Repayment Loan

Lender	Loan amount	Applicable Interest Rate	Drawdown date	Maturity	Collateral/ Guarantee
Mizuho Bank, Ltd.	JPY7,200,000,000	Base rate according to JBA 1-month Japanese Yen TIBOR+0.15%	January 20, 2017	July 20, 2017	Un-secured/ Non-guaranteed

ii. Early repayment date
March 31, 2017

iii. Early repayment amount
JPY 7,200,000,000

iv. Temporary costs for Early Repayment.
None

Short-term loan

i. Details for Early Repayment Loan

Lender	Loan amount	Applicable Interest Rate	Drawdown date	Maturity	Collateral/ Guarantee
Mitsubishi UFJ Trust and Banking Corporation	JPY7,200,000,000	Base rate according to JBA 1-month Japanese Yen TIBOR+0.15%	January 20, 2017	July 20, 2017	Un-secured/ Non-guaranteed

ii. Early repayment date
March 31, 2017

iii. Early repayment amount
JPY 7,200,000,000

iv. Temporary costs for Early Repayment.
None

3. Impact on OJR's performance by Early Repayments

The impact on OJR's performance by Early Repayments will be minimal and there is no change in the earnings and distributions forecasts for the 31st fiscal period from March 1, 2017 through August 31, 2017 and the 32nd fiscal period from September 1, 2017 through February 28, 2018.

4. Change in loans etc. by New Debt Financings and Early Repayments

Unit: million

	Before As of March 13, 2017	After As of March 31, 2017	Change
Short-term loans	21,800	—	-21,800
Long-term loans	254,617	254,617	—
Long-term loans due within one year	33,050	21,050	-12,000
Total of loans	276,417	254,617	-21,800
Investment corporation bonds	19,500	19,500	—
Total of loans and investment corporation bonds	295,917	274,117	-21,800
Other interest-bearing debt	—	—	—
Total of interest-bearing debt	295,917	274,117	-21,800
LTV based on total assets ^(Note 1,3,4)	44.8%	42.9%	-2.0%
LTV based on unitholders' capital ^(Note 2,3,4)	47.9%	45.9%	-2.0%

Notes:

1. "LTV based on total assets" (%) = Interest-bearing debt ÷ Expected total assets × 100
Expected total assets is calculated by adding Net increase in interest-bearing debt and unitholders' capital at and after the end of August, 2016 to Total assets at the end of August, 2016.
2. "LTV based on unitholders' capital" (%) = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' capital) × 100
3. Both LTV figures are rounded to the first decimal place. Accordingly, change in LTV figures may not tally with the corresponding figures as a result of rounding.
4. The calculation of both LTV figures as of March 13, 2017 includes proceeds from Issue of New Investment Units through Public Offering paid in on March 1, 2017, but it does not include proceeds from Issue of New Investment Units through Third-Party Allotment. The calculation of both LTV figures as of March 31, 2017 includes proceeds from Issue of New Investment Units through Public Offering paid in on March 1, 2017 and through Third-Party Allotment to be paid in on March 28, 2017. Regarding proceeds paid in on March 1, 2017 from Issue of New Investment Units through Public Offering and proceeds to be paid in on March 28, 2017 from Issue of New Investment Units through Third Party Allotment, please see "ORIX JREIT Announces the Pricing for the Issue of New Investment Units and Secondary Offering" released on February 20, 2017.

7. Additional information for investors

With respect to the risks associated with New Debt Financings as well as Early Repayments, the content of "Investment Risks" stated in our Security Report (Yukashoken Hokokusho) for the 29th fiscal period ended August 31, 2016, has not changed.

Notes:

1. This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.
2. The original Japanese version of this announcement is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Construction Specialty Publication Press Club.